A6025-5

INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

APRIL 1985

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	APR-85	MAR-85R	APR-84
TOTAL SALES OF SHARES (1)	$ 9,495.2a	6,263.1	4,391.0
NEW SALES	$ 8,915.7	5,841.8	4,029.2
REINVESTED DIVIDENDS	$ 579.5	421.4	361.8
SALES DUE TO EXCHANGES (1)	$ 2,121.0	1,570.3	943.0
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	18.3%	20.0%	17.7%
REDEMPTIONS OF SHARES	$ 2,993.2	2,615.4	1,570.0
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 15,862.5	13,081.5	10,940.5
TOTAL NET ASSETS	$ 164,519.9	157,064.9	116,811.8
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.5%	17.0%	15.2%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.3%	8.6%	9.6%
PURCHASES OF COMMON STOCK	$ 6,208.0	5,729.6	4,448.8
SALES OF COMMON STOCK	$ 5,481.9	5,202.7	3,811.0
PURCHASES OF OTHER SECURITIES	$ 11,405.5	8,363.6	3,572.4
SALES OF OTHER SECURITIES	$ 7,731.4	4,827.0	2,279.4
NUMBER OF FUNDS	876	853	711

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

(a) INCLUDES AN UNDERWRITING OF $1,182.1 MILLION.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	APR-85	MAR-85R	APR-84	APR-85	MAR-85R	APR-84	APR-85	MAR-85R	APR-84
TOTALS FOR ICI REPORTERS	$ 9,495.2a	$ 6,263.1	$ 4,391.0	$ 8,915.7	$ 5,841.8	$ 4,029.2	$ 2,993.2	$ 2,615.4	$ 1,570.0
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	5,291.5	4,007.1R	2,521.0	4,964.7	3,754.2R	2,337.9	1,578.3	1,548.6R	813.1
DIRECT SELLING	451.5	342.8	313.4	401.8	277.5	274.3	171.0	161.9	120.7
NO-LOAD	3,751.0a	1,912.3R	1,556.3	3,548.5	1,809.4R	1,417.0	1,225.6	893.5R	630.3
OTHER	1.3	1.0	0.4	0.7	0.6	0.0	18.3	11.4	5.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	800.4	620.6R	664.8	757.9	612.7R	636.6	431.7	478.2R	230.4
GROWTH	922.8	686.7	609.7	866.4	647.4	577.2	640.9	614.7	286.4
GROWTH & INCOME	906.9	719.6R	782.7	803.1	673.8R	682.3	381.6	375.4R	246.8
BALANCED	29.5	44.2R	13.2	24.1	23.5R	10.3	27.5	33.0R	25.5
INCOME	4,253.3a	2,202.3R	818.3	4,100.4	2,096.0R	771.3	662.3	482.9R	184.9
CORPORATE BOND	647.5	500.5	348.6	564.0	418.3	283.5	180.8	173.3	160.5
LONG-TERM MUNICIPAL BOND	1,639.6	1,245.7R	960.7	1,527.7	1,131.1R	885.2	616.6	413.2R	415.1
OPTION/INCOME	295.1	243.6	193.0	272.2	239.1	182.8	51.7	44.7	20.5

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

(a) INCLUDES AN UNDERWRITING OF $1,182.1 MILLION.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	APR-85	MAR-85R	APR-84	APR-85	MAR-85R	APR-84
TOTALS FOR ICI REPORTERS	$ 2,121.0	$ 1,570.3	$ 943.0	$ 1,934.3	$ 2,262.1	$ 1,231.0
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	789.6	310.4R	205.1	512.0	809.6R	290.5
DIRECT SELLING	82.1	70.8	45.7	80.7	80.5	69.3
NO-LOAD	1,249.4	1,189.2	692.2	1,341.3	1,372.0	871.3
OTHER	0.0	0.0	0.0	0.3	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	340.2	228.6	105.6	365.1	529.2	209.3
GROWTH	278.3	281.8	129.0	366.4	443.8	196.9
GROWTH & INCOME	629.0	433.0R	356.7	555.8	743.4R	358.7
BALANCED	3.0	2.8	0.5	61.3	5.0R	5.7
INCOME	173.6	139.3R	54.1	95.6	118.6	45.0
CORPORATE BOND	252.3	110.7	47.4	106.3	185.9	116.1
LONG-TERM MUNICIPAL BOND	436.9	367.0	239.1	376.1	230.2R	293.4
OPTION/INCOME	7.7	7.1	10.7	7.8	6.0	5.8

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	APR-85	MAR-85R	APR-84	APR-85	MAR-85R	APR-84	APR-85	MAR-85	APR-84
TOTALS FOR ICI REPORTERS	$ 164,519.9	$ 157,064.9	$ 116,811.8	$ 15,862.5	$ 13,081.5	$ 10,940.5	9.6%	8.3%	9.4%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	93,965.0	90,007.3R	64,979.9	8,417.3	7,213.1R	6,206.5	9.0	8.0R	9.6
DIRECT SELLING	17,512.9	16,721.7	14,426.0	1,532.6	1,441.9	1,951.1	8.8	8.6	13.5
NO-LOAD	51,024.5	48,413.3R	35,662.7	5,822.2	4,362.1R	2,679.6	11.4	9.0	7.5
OTHER	2,017.5	1,922.6	1,743.2	90.5	64.3	103.4	4.5	3.3	5.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	22,223.2	22,038.6R	17,288.0	2,167.6	2,012.0R	1,838.6	9.8	9.1	10.6
GROWTH	29,134.3	28,554.6	25,433.2	2,997.7	2,770.9R	3,354.7	10.3	9.7R	13.2
GROWTH & INCOME	36,104.7	35,841.5R	29,281.0	3,103.5	2,724.4R	1,695.0	8.6	7.6	5.8
BALANCED	3,088.5	3,040.6R	3,072.9	165.6	149.2R	308.0	5.4	4.9R	10.0
INCOME	28,991.5	25,194.4R	11,225.1	3,589.6	1,624.6R	987.6	12.4	6.4	8.8
CORPORATE BOND	14,980.9	14,248.6	11,301.3	1,285.1	1,287.2	1,217.4	8.6	9.0	10.8
LONG-TERM MUNICIPAL BOND	25,454.9	23,823.1	16,747.6	2,205.9	2,198.0R	1,301.7	8.7	9.2	7.8
OPTION/INCOME	4,542.0	4,323.6	2,462.7	347.6	315.0R	237.6	7.7	7.3R	9.6

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	APR-85	MAR-85R	APR-84	APR-85	MAR-85R	APR-84	APR-85	MAR-85R	APR-84
TOTALS FOR ICI REPORTERS**	$ 6,208.0	$ 5,729.6	$ 4,448.8	$ 5,481.9	$ 5,202.7	$ 3,811.0	$ 726.1	$ 526.9	$ 637.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	1,432.5	1,265.9R	976.9	1,249.5	1,292.0R	836.4	183.1	-26.0R	140.5
GROWTH	1,892.8	1,633.6	1,743.6	1,812.2	1,663.9	1,601.9	80.6	-30.2	141.7
GROWTH & INCOME	1,953.4	1,655.5R	1,256.0	1,708.9	1,596.9R	968.7	244.5	58.6R	287.4
BALANCED	79.2	129.7R	84.2	147.3	134.5R	163.2	-68.1	-4.8R	-79.1
INCOME	220.6	152.3	127.5	197.9	139.6	107.5	22.7	12.7	20.0
CORPORATE BOND	6.5	39.3	11.2	5.9	15.8	7.9	0.6	23.5	3.4
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	623.0	853.1	249.4	360.3	360.1	125.5	262.7	493.0	123.9

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	APR-85	MAR-85R	APR-84	APR-85	MAR-85R	APR-84	APR-85	MAR-85R	APR-84
TOTALS FOR ICI REPORTERS**	$ 11,405.5	$ 8,363.6	$ 3,572.4	$ 7,731.4	$ 4,827.0	$ 2,279.4	$ 3,674.1	$ 3,536.6	$ 1,292.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	94.4	73.6	35.8	30.8	18.8	25.0	63.6	54.8	10.8
GROWTH	307.1	430.8	66.0	241.8	388.8	29.6	65.3	42.0	36.3
GROWTH & INCOME	352.5	377.2R	182.6	336.9	222.1	66.3	15.6	155.1R	116.3
BALANCED	107.8	126.3R	45.2	116.0	97.2	26.4	-8.2	29.0R	18.7
INCOME	5,593.5	3,383.4R	1,024.4	3,901.0	1,435.2R	425.8	1,692.5	1,948.2R	598.6
CORPORATE BOND	2,035.8	1,706.4	761.2	1,415.3	1,377.7	792.4	620.6	328.7	-31.2
LONG-TERM MUNICIPAL BOND	2,910.3	2,245.0	1,457.2	1,677.7	1,251.4	913.8	1,232.6	993.6	543.4
OPTION/INCOME	4.1	20.9	0.0	12.0	35.6	0.0	-7.9	-14.7	0.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	APR-85	MAR-85	APR-84
CHANGE IN NET ASSETS DURING THE MONTH	$ -1,891.0	$ 1,620.0R	$ -663.7R
TOTAL NET ASSETS	31,947.9	33,838.9R	20,632.7
TOTAL SALES	8,635.4	8,394.9	5,207.1
REGULAR SALES OF SHARES	8,555.7	8,318.8	5,157.9
REINVESTMENT OF INVESTMENT INCOME	79.7	76.1	49.2
TOTAL REDEMPTIONS	10,506.6	6,796.9	5,880.5
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	267.8	238.4	171.2
REDEMPTIONS DUE TO EXCHANGES	257.9	205.3	131.9
NUMBER OF FUNDS	100	99	79

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	APR85	MAR85 P	APR84 R
CHANGE IN NET ASSETS DURING THE MONTH	$ 1,093.4	$ -3,576.4R	$ -634.0R
TOTAL NET ASSETS (1) (AT MONTH END)	207,801.8	206,708.4R	173,143.3R
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	17,446.1	19,829.5	17,424.4
OTHER TREASURY SECURITIES	5,789.4	6,301.5R	2,616.4R
OTHER U.S. SECURITIES	17,736.4	17,619.1R	14,929.1
REPURCHASE AGREEMENTS	21,916.3	23,289.6	17,166.9R
COMMERCIAL BANK CD (2)	15,773.4	16,662.4R	15,612.7R
OTHER DOMESTIC CD (3)	4,813.3	4,651.5R	4,397.1
EURODOLLAR CD (4)	19,831.5	20,956.9	23,503.4
COMMERCIAL PAPER	85,640.6	79,251.8	61,176.0R
BANKERS' ACCEPTANCES	17,332.7	17,276.4	19,903.6R
CASH RESERVES	-389.7	-2,377.7R	-5,489.2R
OTHER	1,911.9	3,247.2R	1,902.8
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	42	43	36R
NUMBER OF ACCOUNTS OUTSTANDING	14,269,692	13,861,970R	12,784,715R
NUMBER OF FUNDS	336	332	324R

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

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TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	APR85	MAR85	APR84 R
TOTAL SALES	$ 67,011.5	$ 60,940.3	$ 42,062.9R
REGULAR SALES OF SHARES	65,981.5	59,884.9	41,067.4R
REINVESTMENT OF INVESTMENT INCOME	1,030.0	1,055.3	995.5
TOTAL REDEMPTIONS	$ 65,787.1	$ 64,947.1	$ 43,059.8R
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,518.2	$ 1,996.8	$ 1,027.3
REDEMPTIONS DUE TO EXCHANGES	$ 1,775.2	$ 1,349.5	$ 794.9